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**FITZPATRICK CALLS FOR CONTINUED EFFORTS  
TO CUT OFF TERRORIST FINANCING**

WASHINGTON, DC - Congressman Mike Fitzpatrick (R-PA), a member of the House Financial Services Committee, participated in a hearing regarding terrorist financing. Juan Zarate, Assistant Secretary for Terrorist Financing of the Department of the Treasury, was one of the witnesses. "I represent a district that was directly affected by September 11<sup>th</sup>. Seventeen residents from Pennsylvania's 8<sup>th</sup> district were killed in the terrorist attacks that day, including in the attack on the World Trade Center," Fitzpatrick stated. "The families of those seventeen people that tragically died that day want the groups responsible to be brought to justice. Perhaps the most effective tool we have against terrorism is to cut off their sources of funding," Fitzpatrick concluded.

Since the terrorist attacks of September 11<sup>th</sup>, the United States has greatly increased its effectiveness at identifying methods of terrorist financing and preventing terrorist groups from using the United States financial system to support their activities. One major step was the creation of the Office of Terrorism and Financial Intelligence within the Department of the Treasury. In addition, changes in money laundering legislation through the USA PATRIOT Act and increased efforts by financial institutions to identify suspect transactions have led to numerous successes both within the United States and overseas. According to the Treasury Department, more than \$36.6 million in assets have been frozen within the United States, and millions in additional funds have been prevented from flowing to terrorist organizations in the United States and worldwide.

"I commend the Treasury Department for its continued efforts to block the flow of funds to terrorist organizations. However, terrorist financiers are constantly adjusting to our domestic and international efforts. They are finding inventive ways to finance terror with commodities that are difficult to track like gold and diamonds," Fitzpatrick stated. "Despite extraordinary global efforts, I am concerned that our efforts abroad are not sufficient. There are significant hurdles that remain before information flows seamlessly across nations," Fitzpatrick continued.

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